# TO LIQUIDATE N. Y. NATIONAL INS. CO.

Phillips Gets Order From Court to Take Possession of Fire Company.

HOME OFFICE IN BUFFALO

Concern, Says Statement, Was Affected by Failure of North Penn Bank.

application of Jesse S. Phillips ntendent of Insurance, the Su Court of Erie county granted yeseday an order authorizing him to take ion of the property and liquidate he business of the New York National surance Company, a stock fire insurance company. The home office of the company is in Buffalo and it has branch offices in this city and Scranton. The superintendent issued yesterday the ollowing statement:

"The financial affairs of the company are in a precarious condition, due largely to the recent failure of the North Penn Bank of Philadelphia, where the company maintained a large deposit. Sumination to be made of the company

amination to be made of the company and has since kept in close touch with the situation. Efforts by the parties interested in the company to replace the deposit having failed, the superintendent immediately took possession in order to conserve the interests of the policy helders and of all persons interested. "Recause of the inability of the Pennsylvania authorities to determine at this time the extent of the bank defalcation and on account of the complicated relations between the company and the bank, it is impossible at this time to estimate the amount which may be realized. "The company was thoroughly examined by the Department as of March 31, 1319, on which date its total assets amounted to \$557.754, with total liabilities, exclusive of capital stock, amounting to \$443.717, leaving a surplus topley holders at that time of \$214.067, "While, owing to the involved state of the company's records, it is impossible, without exhaustive examination, to arrive at an accurate statement of its finandition, the following may be con-

LIABILITIES.

"Clarence C. Fowler, chief of the liquidation bureau of the insurance de-partment of 298 Broadway, New York city, was designated special deputy su-perintendent of insurance in charge of

all liabilities on outstanding policies shall terminate on August 14, 1919, and policyholders will have no insurance protection offer.

"This is the second large liquidation to take place in Eric county recently, as Mr. Fowler has been here for the last three months conducting the liquidation of the Polish Union of America. orporated, formerly located at 761

#### STOCKS QUIET IN LONDON.

Influence of Labor News on Rails Is Unfavorable. Special Cable Despetch to Tan Bun from the London Times Service.

Coppright, 1918, all rights received.

Lenton, Aug. 5.—The stock markets repend quetly after the holiday, alhough some investment brokers reported a fair accumulation of orders. The un-satisfactory labor news naturally had an unfavorable influence on the home rail-way market and Canadian Pacific and American shares were all distinctly washer, following the fall in Wall Street. Lister ordinary declined sharply on the falling through of the proposed amalgamation with Courtaulds. Olis had one of the most active markets in the house and Burmaha closed appreciably

French loans reacted a quarter on weaker exchange, the 5s to 75 and the new is to 50 %. Several Greek loans advanced a point and Spanish 4s rose to

wanced a point and Spanien 4s rose to Mi.
Mi.
Argentine 4s rose and Brazil 1908 fell.
Ralian 3½s were sold down to 54½,
and Russian 5s to 44.
Money was in ample supply all day
at 3½ to 3 per cent. and lower rates
were accepted for balances at the close.
The banks were keen buyers of August
and September bills and also bought
October maturities. Application for the
new treasury bills are on a large scale,

ing Sold by Bankers.

Impris & Co. offer at 27, to yield 7.23 per cent. Interest, an issue of \$500,000 7 per cent cumulative preferred stock of the Pittsburg Rolls Corporation.

The company specializes in the manufacture of chilled and sand iron works and pinions used by steel and iron works in all types of rolling mills.

According to the circular issued by Imbrie & Co. the average net earnings of the company for the last six years were more than six times the amount required for dividends on that stock, while the net income for 1918 amounted to almost eight times the company's preferred dividend requirements.

# QUEBEC WILL SEEK **BUSINESS INCREASE**

Plans to Quadruple Its Grain Elevator Facilities as First Step.

By a Staff Correspondent of THE SUN. QUEERSO, Aug. 5.—This city is atractive to Americans, chiefly because ts un-American in some respects. he scenery is magnificent by day or

It is un-American in some respects. The scenery is magnificent by day or night, summer and winter. But the city plan, the stone masonry, the narrow winding streets up and down and along the hills of the high river bank, are all in keeping with the surroundings.

Quobec has large plans for the development of transportation by land and water. It has a splendid harbor, good ten months of the year, and in a mild season such as last winter it can be used all the winter by the limited use of leeboats. The depth of water at this point is from 45 to 60 feet, with generous natural provision for docks.

The Transcontinental Railway project of 1998, planned by Sir Wilfrid Laurier, meant much for Quebec. The line runs direct from Quebec overland to Winnipeg, with branch lines down to Montreal and Toronto. No one but a strong leader like Sir Wilfrid could have won support for such a plan. But it went through, and is a part of the Canadian National system to-day.

The famous Quebec bridge is only a few miles up the river, and is part of the C. N. R. The main apan of that structure is 1840 feet across; the centre span of the cantilever scheme is 640 feet. The bridge is 165 feet clear of the river. Trains are running regularly over the bridge, which has a double track read, able to take care in safety of all the traffic for a generation.

Here at this great inland harbor it was planned to build docks and terminals for handling the bulk of transalatiantic trade coming and going. Best the war came along and interfered with all public works in Canada, and Sir Wilfrid Laurier, who formerly represented Quebec East in Parliament, now sleeps with his fathers and Quebec is not represented on the Government side of the House at Ottawa. But there is hope in Sir Lomer Gouin and in the superior advantages of Quebec port from the national viewpoint.

Now that the Canadian National Rail ways are attaining to a position of

\$218,210.00 12,920.00 2,500.00 70,000.00 222,927.63

the national viewpoint.

Now that the Canadian National Rail ways are attaining to a position of strength, where that system will be compelled to operate to get business in competition with railways occupantially managed, it is believed Quebec will win recognition.

recognition.

At the present time the elevator capacity of Quebeo is only about 2,500,000 bushels. But it is the plan to erect elevators in connection with the C. N. R. that will increase that capacity up to 10,000,000 and beyond as necessity re-

quires.

Like all other cities, Quebec has felt the sharp increase in the cost of living, but not to the extent that it is experienced in most centres. As in Montreal, the council has sought to keep taxation down to the minimum, and has succeeded. The tax rate here is the same as in Montreal, being 19.50 mills, including school tax, to Catholics, and 22 mills to Protestants, who being in smaller number and having control of their own schools, fix the tax rate themselves. But rents and provisions are the sharp increase in the cost of living, but not to the extent that it is experienced in most centres. As in Montreal, the council has sought to keep taxation down to the minimum, and has succeeded. The tax rate here is the same as in Montreal, being 19.55 mills, including school tax, to Catholics, and 22 mills to Protestants, who being in smaller number and having control of their own schools, fix the tax rate themselves. But rents and provisions are moderate, though higher than in pre-war days.

The population of Quebec city and sub-

The population of Quebec city and sub-

#### CONSOLIDATED EXCHANGE.

Advices from Washington to the effect that there would be Governmental attempt to regulate profits and the second low mark reached during the day for French exchange gave yesterday sollers some advantage in final trading on the Consolidated Stock Exchange. The midday rally, on which prices had substantial earlier advances, served to make the net results for the day not of a positive order.

# PITTSBURG ROLLS OFFERING. | SPITZBERGEN STEEL | PRICES AGAIN DROP PLANT PROJECTED

British Pioneers in Northern Europe Are Tapping Rich Mineral Beds.

Returned American Says Islands Will Prove of Much Strategic Value.

Strategie Value.

Plans for the erection of a large steel plant on the Island of Spitsbergen are being made by British capitalists, with indications of success when conditions the indications of success when conditions the indications of success when conditions are indicated in the Island of Spitsbergen are being made by British capitalists, with indications of success when conditions the Island of Spitsbergen are being made by British capitalists, with indications of success when conditions with the indication of the such an extensive project. Arthur Wellington, formerly of the island is one in the island according to the island is one in the island is over them:

Minerals its virtually at the moithed of the magnificant harbors with which of the magnificant harbors with which of the magnificant harbors with which of the indication of the island is only about 1.00 miller from the ground at 15 cents a its m. call makes, who will sive their and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished and hooms to be taken to the home country for turning into finished the projects. The count of the foreward is an admittant of the foreward in the finished and hooms to be taken to the home country for turning into finished the foreward in the finished the foreward in the finished to the grand has been done to the finished the foreward in the

angel district, to take up his new work. Mr. Wellington deduces from this fact that the British Government realizes the

winter.

Navigation opened this year on May 3, when the first vessel arrived from Tromsoe, 435 miles distant. Kola, in north Russia, is only about 509 miles from Spitzbergen.

The British look upon Spitzbergen as of strategical importance outside of its commercial value. This point was made the subject of a report early in the war by Rear Admiral Bir John F. Parry, hydrographer of the British navy.

#### FINANCIAL NOTES.

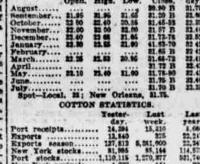
Advices from Washington to the effect the stream of the st

SHARPLY IN COTTON

Wide and Irregular Fluctuating Features Market of Active Trading.

WHOLE MOUNTAIN OF ORE BECOMES STEADY AT END

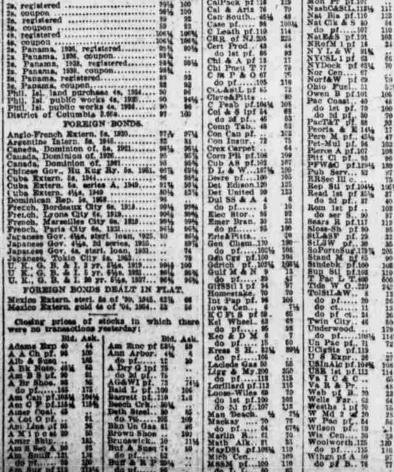
Maximum Drop for Day Is Close to \$7.50 a Bale, or 150 Points.



New York arrivals.... 1,727 101 208
Liverpool Cables-Spot cottem quiet at 8
points decline; midding, 1979 Sales 1,000,
American 2,000. Imports 20,000, American 18,000
Futurus opened easy at 120 to 140 points decline. Closed irregular at a nat decline of
143 to 187 points. August, 15,50; October,
19.88; December, 20.17; January, 20.19; March,
20.15; May, 20.14; Manchester; Yarns Irregular;
cloths, a fair business doing.

New Orleans Cotton Market. NEW ORLEANS, Aug. 5 .- Cotton to-day from the highest prices reached during July. The close showed ret losses of 70 to 78 points as follows: October, 31,30; December, 31,26; January, 31,30; March, 31,45; May, 31,45 spot, quiet; middling,

and compared to level as bourt \$1.00 property in the year, does not not have a property for housing 50 property. There is a special tax on business houses and face and the rental value of property. There is a special tax on business houses and face to the series of th



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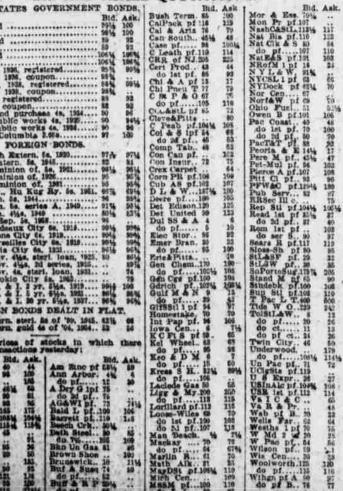
offers from Santos were unchanged, al-though Rio was disposed to make sales, although prices were too high to interest

				Close
August	20.95	21.00	20.85	21.45-5
Charles and the same				91 90.3
November December January	20.50	21.08	20.50	21.00-0
January		****	****	21.00-0
February 7	20.55	21.10	20.55	21,00-0
March				20.85-0
May June		20.85	30.53	20,50-0
July	20.50	20.75	20.45	20,53-8
Coffee Cables	-Rio	WIS T	meliar	ured at
for No. 7. Ext Receipts 7,000				
In Santos spots	Were	unch	anged	ML 100

to 215 reis lower. Receipts at the ports were 25,000 bags, against 12,000 last year and 21,000 two years ago. Sao Paulo had 15,000, against 20,000 and 77,000, and Jundiahy 12,000, against 11,000 and 85,000 bags respectively. Cleared from Rio 11,000 bags for New Cricana and from Santos 40,000 bags for New York.

BRAZILIAN COFFEE STATISTICS.

| Vesterday | Last | Last | Week | Moorth | Mow York deliveries | 12,342 | 14,155 | 10,543 | 14,757 | 10,543 | 14,757 | 10,543 | 14,757 | 10,543 | 14,757 | 10,543 | 14,757 | 10,543 | 14,757 | 10,543 | 14,757 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 | 10,543 |



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